



General Assembly

Substitute Bill No. 197

February Session, 2004

* _____SB00197PD_FIN031504_____*

AN ACT CONCERNING THE URBAN RENEWAL HOUSING PROGRAM.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (*Effective July 1, 2004*) (a) For the purposes described in
2 subsection (b) of this section, the State Bond Commission shall have
3 the power, from time to time, to authorize the issuance of bonds of the
4 state in one or more series and in principal amounts not exceeding in
5 the aggregate five million dollars.

6 (b) The proceeds of the sale of said bonds, to the extent of the
7 amount stated in subsection (a) of this section, shall be used by the
8 Department of Economic and Community Development for the
9 purpose of grants-in-aid to the Connecticut Housing Finance
10 Authority for an urban home ownership program in eligible
11 municipalities in accordance with the program established in section
12 33 of public act 01-9 of the June special session. As used in this
13 subsection, "eligible municipality" means a municipality or an area of a
14 municipality that (1) qualifies as a "targeted area residence" under
15 Section 143(j) of the Internal Revenue Code, or (2) (A) has a population
16 of forty-five thousand or more, (B) is exempt from the affordable
17 housing appeals procedure pursuant to subsection (k) of section 8-30g
18 of the general statutes, and (C) meets additional requirements
19 established by the Connecticut Housing Finance Authority.

20 (c) All provisions of section 3-20 of the general statutes, or the
 21 exercise of any right or power granted thereby, which are not
 22 inconsistent with the provisions of this section are hereby adopted and
 23 shall apply to all bonds authorized by the State Bond Commission
 24 pursuant to this section, and temporary notes in anticipation of the
 25 money to be derived from the sale of any such bonds so authorized
 26 may be issued in accordance with said section 3-20 and from time to
 27 time renewed. Such bonds shall mature at such time or times not
 28 exceeding twenty years from their respective dates as may be provided
 29 in or pursuant to the resolution or resolutions of the State Bond
 30 Commission authorizing such bonds. None of said bonds shall be
 31 authorized except upon a finding by the State Bond Commission that
 32 there has been filed with it a request for such authorization which is
 33 signed by or on behalf of the Secretary of the Office of Policy and
 34 Management and states such terms and conditions as said commission,
 35 in its discretion, may require. Said bonds issued pursuant to this
 36 section shall be general obligations of the state and the full faith and
 37 credit of the state of Connecticut are pledged for the payment of the
 38 principal of and interest on said bonds as the same become due, and
 39 accordingly and as part of the contract of the state with the holders of
 40 said bonds, appropriation of all amounts necessary for punctual
 41 payment of such principal and interest is hereby made, and the State
 42 Treasurer shall pay such principal and interest as the same become
 43 due.

This act shall take effect as follows:	
Section 1	July 1, 2004

HSG	<i>Joint Favorable Subst. C/R</i>	PD
PD	<i>Joint Favorable C/R</i>	FIN